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# BOOK REVIEWS.

CHARLES S. BULKLEY, *Editor-in-Charge.*

HANDBOOK OF THE LAW OF PRIVATE CORPORATIONS. By WILLIAM L. CLARK, JR. Second Edition. By FRANCIS B. TIFFANY. St. Paul: West Publishing Company. 1907. pp. xvi, 721.

In view of the general success of this work it is not surprising to find that the publishers, in producing a new edition, have chosen not to depart from the general arrangement and scope of the previous volume. The aim has apparently been to bring the work down to date by the addition of citations, making changes in the text only where such changes were rendered necessary by the more recent cases.

The space required for these additions has induced several changes of form, the most noticeable of which is in the Black Letter headings to the chapters and sections. The large type of the first edition has been replaced by much smaller, heavy faced characters which occupy less room without detracting from either the appearance or the value of these outline summaries, which have been one of the distinctive features of the Hornbook series. Very frequently, also, the headings, by condensation, have been brought into closer accord with their character as synopses of the text matter. The text itself has been condensed in places, and occasionally the old notes have been shortened. In addition to this the index has been revised and the monograph on "The Logical Conception of a Corporation" eliminated. The result is a volume containing a large amount of new matter, yet with fewer pages than its predecessor.

Although, as already indicated, the body of the text remains undisturbed, it has been altered in many important particulars to correspond with the development of the last ten years in the law of corporations. It has been found necessary to revise the sections dealing with such subjects as Partnership Liability of Incorporators, Construction of Charters, Ultra Vires Acts, Ratification by Stockholders, Exemplary Damages and Residence of Interstate Corporations. One of the most important revisions, relating to the enforcement in foreign jurisdictions of the Statute of Limitations, and of Statutory Liability of Stockholders and Directors, is apparent in the addition of several entirely new sections running through the book. Even more important additions, in view of recent problems, appear in new sections on Voting Trusts and Pooling Agreements, Contracts to Prevent Competition, Trusts and Pools, and Power to Consolidate. Other notable sections are those on the Position of a Foreign Corporation ceasing to do business within the state, Suits by Stockholders on behalf of Corporation, and Power of Corporation to hold its own and other stocks. In all of these sections the recent law has been embodied with clearness and accuracy.

Important as the text revisions are, the bulk of the new matter is found in the notes, where the additions affect the entire work. More than 1,700 new cases have been added, many of them cited several times; and the volume of "text notes" explaining minor modifications has been almost

doubled. This part of the work seems to have been done with care and discrimination, the new cases, so far as they are merely cumulative, being for the most part from jurisdictions not previously cited. The notes are especially rich in New York and United States decisions. In numerous instances the editor has improved the accuracy of the citations by splitting up the old notes into several parts to correspond with the several divisions of the sentence to which they were originally appended. Another notable feature is the addition to all citations, old and new, of references to the American Reports and Lawyers' Reports Annotated, as well as to the National Reporter System. To the ordinary practitioner this change will add greatly to the convenience and availability of the book.

The new edition is not entirely free from criticism. The text is still inadequate upon such subjects as Joint Stock Associations and Acquisition of Membership in Corporations. In the notes, it is a disappointment, though perhaps an inevitable one in a work of one volume, that so many cases are cited as "contra" or to be "compared," without further comment. Also one misses such important cases as *Blum v. Whitney* (1906) 185 N. Y. 232, under Liability of Promoters, *American Smelting & Refining Co. v. Colorado* (1907) 204 U. S. 103, under Status of Foreign Corporations, and *Union Transit Co. v. Kentucky* (1905) 199 U. S. 194, and *New York Central v. Miller* (1906) 202 U. S. 584, under Situs of Personal Property for Taxation, all of which must have been decided before the completion of the work as indicated by the preface. On the whole, however, the work has been carefully prepared. With the excellent foundation upon which it is based, it may well stand as one of the foremost in the series in which it is published, and, within the limits to which it pretends, one of the foremost upon the subject.

PARTITION OF REAL PROPERTY BY ACTION. By SAMUEL C. MOUNT. New York: Fallon Law Book Co. 1907. pp. vi, 307.

Five pages of this volume give a very brief outline of the history of an action of partition in the State of New York, attention being called to the relation of the present Code practice to the practice in the Court of Chancery, prior to the Codes, and to the propriety of resorting to the former practice for precedents in cases not covered by the present statutory provisions; a single page contains a few suggestions in relation to parties; and the remainder of the book (excluding the index) is devoted to forms with notes of decisions and statutes relating thereto. The facts assumed to exist by the complaint present a somewhat complicated situation, so far as the question of parties is concerned; the forms cover all the proceedings from the beginning of the action to its termination in final judgment, sale, and distribution of proceeds; and appear to have been carefully prepared and to be accurate. This summary of contents indicates that Mr. Mount was not looking for fame in the preparation of this volume, but was moved by the laudable desire to render a useful service to his fellow workers in the profession in the State of New York, by giving them assistance in the important and difficult task of so conducting an action of partition that jurisdiction of all necessary parties shall be acquired, and that the purchaser at the sale shall secure a good title.

Very likely, forms equally good may be found in different portions of